

## meeting of the industry steering group (trade association)

10 June 2014

### present

from industry:

- Keith Meeres – Deputy Chairman, Investment and Life Assurance Group
- Robert Sinclair – Chief Executive, Association of Mortgage Intermediaries
- Chris Hannant – Director General, Association of Professional Financial Advisers
- Eric Leenders – Executive Director of Retail, British Bankers Association
- Robin Fieth – Chief Executive, Building Societies Association
- Peter Wallwork – Chief Executive, Credit Services Association
- Paul Smee – Director General, Council of Mortgage Lenders
- Martin Shaw – Chief Executive, Association of Financial Mutuals
- Richard Koch – Head of Card Payments Policy Unit, UK Cards Association
- Elisabeth Hoskins – Head of Conduct, Association of British Insurers
- Fiona Hoyle – Head of Consumer Finance, Finance and Leasing Association
- David Sparkes – Compliance Manager, British Insurance Brokers' Association

from the Financial Ombudsman Service:

- Tony Boorman, chief executive and chief ombudsman (interim)
- Caroline Wayman, legal director and principal ombudsman
- Richard Goodman, director of policy

apologies:

- Graham Peacop – Chief Executive, UK Cards Association
- Stephen Sklaroff – Director General, Finance and Leasing Association
- Greg Stevens – Chief Executive, Consumer Credit Trade Association
- Hugh Savill – Director of Regulation, Association of British Insurers
- Steve White – Chief Executive, British Insurance Brokers Association
- Ian Cornwall – Director of Regulation, Wealth Management Association

### welcome and introductions

The chief executive welcomed the group and thanked the members for attending.

### 2013/14 Annual Review

The chief executive noted that the service has recently published its plan and budget and thanked the members for their input to the consultation. The group heard that the service has also published its annual review for 2013/14. The chief executive explained to the group how it had been another unprecedented year for the service.



The principal ombudsman talked the group through some of the highlights from the annual review. She explained that while the service had once again seen a record number of complaints, there had been a moderate decline in the number of non-PPI complaints. Current trends suggested a gradual decline in PPI complaints over the next year, although numbers will continue to be high. The group heard the ombudsman's commitment to continue to work towards improving service levels and discussed the possible drivers for complaints, as well as trends in the complaints received by the service.

### **triennial review**

The policy director thanked the group for their input to the ombudsman service's triennial review, which was recently published. The group heard that the review identified six themes that will influence consumers' interaction with financial services in the next decade. The group welcomed this forward-looking piece of work.

The group went on to discuss data, which was one of the six themes identified by the review. It was agreed that as the use and availability of data rises, this could bring new issues that the industry and the ombudsman will have to address as consumers become more aware of how their data is used.

### **next meeting**

The next meeting will take place in November.